(RRBs) functioning in Gujarat were received in the recent past.

The complaints as and when received at various levels including Government are looked into by the management of the RRBs concerned or by the sponsor banks or National Bank for Agriculture & Rural Development (NABARD), as per the requirement of the situation. The remedial measures are taken by the competent authority after such inquiries are completed.

पिछड़े क्षेत्रों के विकास के लिए क..ा धन का उपयोग

2613. **श्री राम जेठमलानी:** क्या **वित्त** मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या सरकार का ध्यान 12 नवम्बर, 1996 के "दैनिक टेलीग्राफ" में प्रकाशित "दण्डवते मूट्स स्टैप्स टू कर्ब ब्लैक मनी" शीर्षक से छपे समाचार की ओर दिलाया गया है;

(ख) यदि हां, तो क्या सरकार 9वीं पंचवर्षीय योजना के दौरान काले धन का उपयोग देश में पिछड़े क्षेत्रों के विकास के लिए करने को प्राथमिकता देने पर विचार कर रही है;

(ग) यदि हां, तो क्या सरकार ने वर्तमान स्थितियों में देश में काले धन की मात्रा का अनुमान लगाया है; और

(घ) यदि हां, तो इस समय देश में काले धन की अनुमानतः मात्रा क्या है?

वित्त मंत्री (श्री पी० चिदम्बरम): (क) जी, हां।

(ख) इस समय ऐसी कोई योजना विचाराधीन नहीं है।

(ग) और (घ) राष्ट्रीय लोक वित्त एवं नीति संस्थान द्वारा किए गए अध्ययन के अनुसार वर्ष 1983-84 में काला धन 31,584 करोड़ रु० से 36,786 करोड़ रुपये तक के बीच होने का अनुमान लगाया गया था। तत्पश्चात् कोई प्रामाणिक अध्ययन नहीं किया गया है।

Prosecution of lady Directors of Private Sector Companies for FERA Violation

2614. SHRI R.K. KUMAR: Will the Minister of FINANCE be pleased to state the names and addresses of lady Directors of Private Sector Companies prosecuted, in the past three years for FER/ violations allegedly committed by companies in which such ladies were Directors?

(b) if so, whether Government would conduct a CBI enquiry to punish the guilty and unbridled loot of public money is causig direct sufferings to people?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): During the year's 1993—1996, the Enforcement Directorate launched prosecutions against three lady Directors of Private Sector Companies for violations of the provisions of Foreign Exchange Regulation Act, 1973. These relate to (i) Smt. N. Sasikala, Chairperson of M/s J. Jay TV. Pvt. Ltd., Madras, (ii) Smt. Raksha Khurana, Director, M/s. Diamonds Exports Pvt. Ltd., New Delhi and (iii) Smt. Shashi Mehra, Director, M/s. Gemini Apparels Pvt. Ltd., Delhi.

Defects in Loaning Policy and procedures

2615. SHRI W. ANGOU SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the loan policies and procedures now followed are defective and there is not even standard documentation devised for obtaining from the borrowers;

(b) if so, what measures have been taken to correct the defective loaning policy and procedures; and

(c) whether Government are aware that the past loan waiver and interest rebate schemes have given signals to the rural borrowers and encouraged them to become habitual defaulters?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) and (b) The Reserve Bank of India (RBI) have reported that loan policy, procedure and documentation of banks are decided by each bank with the approval of their Boards of Directors, keeping in view of broad policy guidelines/instructions relat-

ing to advances issued by RBI from time to time.

Further, the banks have been advised by RBI to formulate policy documents with the approval of their Boards on various operational areas including grant of loans and their recovery. The loan policy would, *inter-alia,* have to take the into account prudential norms relating to bank's exposure to various individuals/ groups/sectors, as well as other aspects including delegation of powers and pricing.

RBI have further reported that banks are required to advice on the extent of security to be obtained on the basis of their risk perception of the borrowers and to comply with the general directions in this regard laid down in their loan policy as approved by the Board. The nature and value of security obtained by banks depend, inter-alia, on the amount of loan, nature of activity of the borrower, credit worthiness and track record of borrowers, viability of the proposal and the element of business risk involved.

(c) Presumably the Hon'ble Member is referred to the Agricultural and Rural Debt Relief Scheme (ARDRS), 1990. This scheme was an one time measure and it has already come to a close. RBI is of the view that experience shows that such across the board loan or interest waivers, without reference to the merits of individuals cases apart from vitinting the recovery climate also do not subserve the interest of either the institutions or the rural clientate in the long run.

Busy Season Credit Policy to Boost Exports

2616. SHRI V. NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have formulated 'Busy Season Credit Policy' to boost exports and if so, the details thereof;

(b) whether cost of exports credit has progressively gone up from 6.5% interest on packing credit to 13% and banks have been charging 'arbitrary rates' for bills delayed beyond 90 days;

(c) whether this high cost of finance is adversely hitting our export competitiveness and our exports have registered a downward swing; and

(d) whether Government have received any complaints from small exporters for non-availability of adequate export credit at cheaper costs and if so, the steps taken to remove the difficulties faced by the exporters.

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) The Monetary Policy for the second half of 1996-97. was announced by the Reserve Bank of India (RBI) on 19.10.1996. The measures relating to exports announced in the policy inter-alia include (i) upward revision in export credit targets in banks, from existing 10% to 12% of net bank credit to be achieved by the banks by and March, 1997 (ii) rationalisation of interest rates for post-shipment rupee credit on usance bills effective from 21st October, 1996 in terms of which the interest rate applicable upto a total period of 90 days is 13% per annum and beyond the total period of 90 days and upto 6 months from the date of shipment 15% per annum. The revision in interest rates is applicable to existing outstanding advances also.

(b) and (c) RBI has reported that from October/November, 1993, exporters can avail of export credit in foreign currency at interest rates linked to LIBOR or in rupees and enjoy the forward premium available. Thus, the interest rates for export credit are quite competitive and comparable to international rates. Further credit is only one of the inputs for exports.

(d) Complaints from exporters received in the Government generally pertain to non-availability of adequate export credit at cheaper rates. RBI has issued detailed instructions to banks to ansure that (i) no worthwhile export suffers for want of